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Pomerantz Law Firm Announces the Filing of a Class Action Against Marathon Digital Holdings, Inc. f/k/a Marathon Patent Group, Inc. and Certain Officers – MARA

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Pomerantz LLP

December 17, 2021, 5:18 PM · 3 min read

In this article:

MARA+9.82%☆

NEW YORK, Dec. 17, 2021 (GLOBE NEWSWIRE) -- Pomerantz LLP announces that a class action lawsuit has been filed against Marathon Digital Holdings, Inc. f/k/a Marathon Patent Group, Inc. ("Marathon" or the "Company") (NASDAQ: MARA) and certain of its officers. The class action, filed in the United States District Court for the District of Nevada, and docketed under 21-cv-02209, is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Marathon securities between October 13, 2020 and November 15, 2021, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

If you are a shareholder who purchased Marathon securities during the Class Period, you have until February 15, 2022 to ask the Court to appoint you as Lead Plaintiff for the class. A copy

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Symbol	Last Price	Change	% Change
MARA	28.05	+2.50	+9.78%

TRENDING

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https://finance.yahoo.com/news/pomerantz-law-firm-announces-filing-221800087.html?fr... 2/15/2022

of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at newaction@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[\[Click here for information about joining the class action\]](#)

Marathon is a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets in the United States. The Company was formerly known as “Marathon Patent Group, Inc.” and changed its name to “Marathon Digital Holdings, Inc.” on March 1, 2021.

In October 2020, Marathon announced the formation of a new joint venture with Beowulf Energy LLC (“Beowulf”) purportedly focused on delivering low-cost power to Marathon’s Bitcoin mining operations (the “Beowulf Joint Venture”). In connection with that joint venture, Marathon entered into a series of agreements with multiple parties to design and build a data center in Hardin, Montana (the “Hardin Facility”), issuing 6 million shares of its common stock to the parties of those agreements.

The complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Beowulf Joint Venture, as it related to the Hardin Facility, implicated potential regulatory violations, including U.S. securities law violations; (ii) as a result, the Beowulf Joint Venture subjected Marathon to a heightened risk of regulatory scrutiny; (iii) the foregoing was reasonably likely to have a material negative impact on the Company’s business and commercial prospects; and (iv) as a result, the Company’s public statements were materially false and misleading at all relevant times.

On November 15, 2021, Marathon disclosed that “the Company and certain of its executives received a subpoena to produce documents and communications concerning the Hardin, Montana data center facility[,]” and advised that “the SEC may be investigating whether or not there may have been any violations of the federal securities law.”

On this news, Marathon’s stock price fell \$20.52 per share, or 27.03%, to close at \$55.40 per share on November 15, 2021.

3. European Energy Prices Plunge as Russia Says Pullback Starting
4. Virgin Galactic stock soars after space ticket sales open
5. EU, Gates Foundation to invest over 100 mln euros to set up African drugs regulator

Pomerantz LLP, with offices in New York, Chicago, Los Angeles, Paris, and Tel Aviv, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, Pomerantz pioneered the field of securities class actions. Today, more than 85 years later, Pomerantz continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomlaw.com.

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The stock market was having a strong morning on Tuesday, with all three major averages up by 1% or more shortly after the opening bell. The reason for the move is that Virgin Galactic announced that it will open ticket sales

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A historic event in 2022 could soon cause a massive shift in the wealth divide. "Move your money now," says man who predicted the 2020 Crash.

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Investor's Business Daily

Here Are The 8 High-Dividend Stocks Everyone Is Racing To Buy

The race is on to add dividends to stock portfolios. But investors are still being picky in the S&P 500 — and know what they're looking for.

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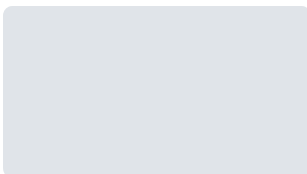


Motley Fool

Where Will Bloom Energy Be in 10 Years?

Fuel cell company Bloom Energy (NYSE: BE) grew its revenue by 37% in the fourth quarter, a solid improvement from 3.5% growth in the third quarter. The revenue growth was the highest in the last seven quarters. A key factor

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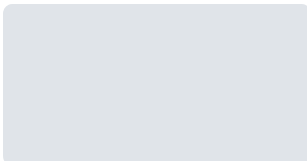


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Something big is brewing in the financial markets. Your actions in the coming weeks could affect your wealth for a decade. Here's how to prepare.

Motley Fool

Can Novavax Stock Double in 2022?

Once upon a time, Novavax (NASDAQ: NVAX) ranked as the hottest COVID-19 vaccine stock around. These days, Novavax is anything but hot. Its shares are down more than 40% so far this year and more than 70% below their 52-

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Tesla's Elon Musk Gave Away \$5.7 Billion. But to Whom? We Have a Guess.

Tesla CEO Elon Musk gave away more than 5 million Tesla shares worth more than \$5.7 billion at the end of 2021. Who got them?

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Bloomberg

Elon Musk Donated \$5.7 Billion of Tesla Shares to Charity

(Bloomberg) -- Elon Musk gifted almost \$6 billion worth of Tesla Inc. stock to charity late last year in one of the largest philanthropic donations in history. Most Read from Bloomberg Elon Musk Donated \$5.7 Billion of Tesla

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Have you considered how you'll withdraw your retirement income? These simple mistakes could cost you thousands of dollars.

American City Business Journals

Lucid Motors faces some growing pains in Casa Grande after rapid expansion

EV maker Lucid Motors now employs 2,000 people in Arizona, most of whom live and work around its Casa Grande production facilities. The company wants to hire an additional 1,000 people by year's end, but it

13h ago

Motley Fool

Why Nikola Stock Popped Today

Electric semitruck maker Nikola (NASDAQ: NKLA) has been announcing more and more potential new customers recently, but one it highlighted on Friday is surely the one with the highest profile. The promotion with

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Nvidia Stock Before Earnings: Sell, Hold, or Buy?

Nvidia (NASDAQ: NVDA) is set to release its fiscal 2022 fourth-quarter results (year ended Jan. 31) after the market closes on Feb. 16, and investors will be looking for a solid showing that could help shares of the tech giant

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Solid performance is expected in the chip maker's gaming and data center businesses when it reports earnings Wednesday.

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Reuters

Branson's Virgin Galactic re-opens ticket sales for spaceflight, shares soar

"We plan to have our first 1,000 customers on board at the start of commercial service later this year," Virgin Galactic Chief Executive Officer Michael Colglazier said in a statement. Shares of Virgin Galactic have fallen
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Simply Wall St.

ViacomCBS' (NASDAQ:VIAC) Dividend Will Be US\$0.24

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Is Roblox Stock A Buy Right Now Ahead Of Q4 Earnings Results?

Roblox stock is one of the hottest metaverse stocks, soaring more than 40% after its latest earnings report. Is RBLX stock a buy right now?

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Motley Fool

5 Leading Tech Stocks to Buy in 2022 and Beyond

Tech stocks tend to also be closely associated with innovation, disrupting old industries and creating new ones. This allows these technology companies to evolve and grow at an outsized pace for many years (if they

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MarketWatch

Trulieve, Harborside ink separate cannabis acquisitions

Trulieve Cannabis Corp. and Harborside Inc. on Tuesday inked separate acquisitions. In the larger of the two, Trulieve said it would pay about \$13.75 million in cash plus undisclosed milestone payments for an operational

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CNW Group

BlackBerry Annual Threat Report Uncovers Growing Shared Economy in Cyber Criminal Underground

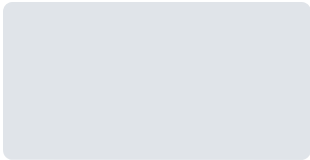
BlackBerry Limited (NYSE: BB; TSX: BB) today released the 2022 BlackBerry Annual Threat Report, highlighting a cybercriminal underground which has been optimized to better target local small businesses. The report also
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Intel Agrees to Buy Tower Semiconductor in \$5.4 Billion Deal

An acquisition of Tower would help Intel make up ground lost in chip making to Taiwan Semiconductor Manufacturing and Samsung.

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Barrons.com
Virgin Galactic Stock Surges. Reservations for Space Will Open Wednesday.
The ticket price listed is \$450,000 with a \$150,000 deposit. That means a thousand customers could generate about \$450 million in sales.

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